

Testimony of Ben Martin on behalf of 350CT

In Support of HB-5733

AN ACT REQUIRING THE STATE TREASURER TO DIVEST FUNDS FROM FOSSIL FUEL COMPANIES

The scientific consensus is clear: Climate change is happening now, causing serious harm to our state, communities, economy and lives.

Rising sea levels contribute to worse storm damage, extended droughts cause rising food prices and pollution causes increasing health problems that strain government budgets. We can mitigate these consequences if we act now. One way to cut down on the carbon & methane emissions harming our climate is to stop investing in the companies that create them.

> The state of Connecticut manages investment of taxpayer money to serve the public interest of the citizens of our great state. Investing in coal, oil and gas companies which create pollution in every stage of their business, from extraction to transportation to ultimate use, are not in the public interest. In addition to contributing to climate change, we have seen other results of these investments when the Deepwater Horizon oil rig exploded in the Gulf of Mexico, spilling millions of gallons of crude oil. When the Kleen Energy gas plant exploded in Middletown, CT killing 6 people. When the Elk River in West Virginia was contaminated by chemicals used to wash coal. Just this week we have seen two “bomb trains” derail and explode because the crude in the tankers cars is so toxic and corrosive. These incidents show not only the high costs these industries cause to the public but the risk involved in investing these businesses. The worst risk of a solar spill is a sunburn.

> Even the World Bank recognizes the inherent risks in investing in fossil fuels. President Jim Yong Kim stated “Every company, investor, and bank that screens new and existing investments for climate risks is simply being pragmatic.” It would be far smarter to direct our investments to energy efficiency and renewable energy businesses which will help us lower our energy use and generate power more safely. The World Watch Institute reports that growth in solar and wind energy continues to outpace other technologies. Global investment in solar energy in 2012 was \$140.4 billion and wind investment was 80.3 billion.

The world’s largest company, Apple, had recognized this and committed to powering it’s new corporate headquarters with solar energy. Investing in renewable energy is not only a moral choice but a wise financial investment.

There are plenty of large institutions that have committed to divestment. The city of San Francisco has committed to divesting \$583 million from fossil fuels. The Rockefeller Brothers Fund will no longer be giving \$60 million to polluters. The city of Seattle is betting their \$17.6 million on the future of renewable energy. Connecticut should be the first the state to commit to divest from fossil fuels and use our money to encourage a 100% renewable future.

Thank you,

Ben Martin

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